

EXHIBIT 21



Only agree to
his + Louis's personal
guarantee of the
SEC purchase
Please document
for us
not included in
this letter for variety
of reasons
BA

Revised per the
signature of Michael
Aguiar

Sgt. PM
2-5-00

BA

Robert L. Bast

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February 5, 2000

Mr. Andrew N. Yao, President
Student Finance Corporation
5 Radnor Corporate Center
Suite 501
100 Matsonford Road
Radnor, PA 19087

Re: Purchase of \$6,000,000 of SFC Common Stock

Dear Andrew:

I am writing you to provide you with a commitment to acquire \$5 million of the common stock of Student Finance Corporation (herein "SFC") by myself individually and/or as agent for other individuals and Trusts. The other individuals and/or Trusts agree to convert existing debt in the amount of \$1 million (with balloon payment due) into shares of SFC common stock, for a total of the above \$6,000,000 of common stock investment.

The commitments provided herein are subject to (a) the following terms and conditions, (b) due diligence satisfactory to me, (c) preparation of stock purchase documents acceptable to me, and (d) normal warranties and conditions precedent to the purchase of stock from a corporation or an individual as are found in normal commitments:

1. For the \$6,000,000 purchase price, the purchasers will receive 12% of SFC authorized but unissued common stock, which shares of stock shall be held in escrow by the law firm of Pepper Hamilton and Sheetz subject to the direction of the undersigned which shall be consistent with the repurchase provisions hereinbelow set forth.

2. SFC shall have the right and obligation to repurchase 1% of the purchased shares, on or before the 20th day of each of March, April, May, June, July, August, September, October, November and December of the year 2000, by paying to the purchasers, on each of such dates, an amount equal to \$500,000 plus a return equal to 14% of stockholders' outstanding equity (the \$6,000,000 purchase price less any amounts paid for the redemption of the SFC shares as above).

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Mr. Andrew N. Yao

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February 3, 2000

3. SFC shall have the right and obligation on or before Wednesday January 3, 2001 to purchase the remaining 2% of SFC shares from the purchasers by paying to them the sum of \$420,000.

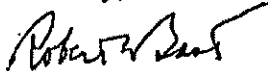
4. The SFC shares of stock issued to the purchasers shall be subject to anti-dilution and such other protective provisions as shall be reasonably requested by me, in my capacity as an investor and/or as agent for the other investors.

5. SFC shall provide the usual warranties as to its good corporate standing, authority to issue the above described shares of its common stock and other warranties as may be reasonably requested in a transaction for the sale of stock as has been hereinabove outlined.

6. Purchasers shall pay \$4,000,000 of the overall purchase price on or before February 7, 2000 and the balance of \$2,000,000, including the conversion \$1,000,000 of existing debt obligation, on or before February 11, 2000.

If the foregoing conditions and provisions relating to our purchase of SFC stock are acceptable, please so signify by signing this letter at the line indicated below and returning a copy of this letter, with written acceptance as above requested, to me no later than Monday, February 7, 2000..

Sincerely,



Robert L. Bast

WRG/bdw

The foregoing terms are agreed to and accepted on this day of February, 2000.

Student Finance Corporation

by Andrew N. Yao, President

(corporate seal)